

OPERATIONAL INSTRUCTION ISSUED BY THE STATE BOARD OF FINANCIAL
INSTITUTIONS OCTOBER 7, 1998

State chartered credit unions may include in their field of membership multiple employee or association groups each with its own common bond of occupation or association that is different from the original organizing group's common bond, as is permitted for Federally chartered credit unions by Federal law and regulation. The credit unions shall comply with Section 34-26-500 of the Code of Laws of South Carolina which outlines requirements for the inclusion of groups of 100 persons or less with the prior approval of the amended bylaws by the Commissioner of Banking. Specific approval of the Board of Financial Institutions is required for groups greater than 100 persons.